



## NEWS RELEASE

### CANADIAN SPIRIT RESOURCES INC. ANNOUNCES YEAR END 2019 FINANCIAL RESULTS

Calgary, AB April 28, 2020 – Canadian Spirit Resources Inc. (“CSRI” or the “Corporation”) (TSXV:SPI) (OTCBB:CSPUF) announces the release of its financial results for the three and twelve months ended December 31, 2019 including the filing of its 2019 annual audited Financial Statements, Management Discussion and Analysis (“MD&A”), and Forms 51-101F1, F2 and F3.

This news release summarizes information contained in the audited Financial Statements and MD&A for the year ended December 31, 2019 and should not be considered a substitute for reading these full disclosure documents, and the Forms 51-101F1, F2 and F3, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) or the Corporation’s website at [www.csri.ca](http://www.csri.ca).

CSRI is a natural resources company focused on the identification and development of opportunities in the unconventional natural gas sector of the energy industry.

#### SELECTED FINANCIAL DATA

(all amounts are presented in Canadian dollars, unless otherwise indicated)

	Three months ended December 31, 2019		2018		Twelve months ended December 31, 2019		2018	
Average sales volumes of natural gas (mcf/d)	-	-	-	-	-	-	-	541
Average sales price of natural gas (\$/mcf)	-	-	-	-	-	\$	-	1.77
Petroleum and natural gas sales	\$	-	\$	-	\$	-	\$	114,749
Operating netback	\$	(68,573)	\$	(25,194)	\$	(304,586)	\$	(78,488)
Cash flow from operating activities	\$	(252,443)	\$	(168,031)	\$	(1,169,546)	\$	(903,961)
Earnings (loss) and comprehensive loss	\$	105,565	\$	(6,376,867)	\$	(1,421,434)	\$	(7,362,931)
- per share basic and diluted	\$	-	\$	(0.03)	\$	(0.01)	\$	(0.04)
Capital expenditures	\$	83,172	\$	143,576	\$	179,833	\$	650,263

  

	As at December 31,	
	2019	2018
Working capital	\$ 588,325	\$ 1,920,171
Total assets	\$ 38,595,074	\$ 40,200,580
Total debt	\$ -	\$ -
Shareholders' capital	\$ 36,377,845	\$ 37,748,577
Number of common shares outstanding	196,177,583	196,177,583

## **CORPORATE UPDATE**

The Corporation also announces the resignation of Mr. Alfred Sorensen from the Board of Directors. The board wishes to thank Mr. Sorensen for his contribution.

Information regarding CSRI is available on SEDAR at [www.sedar.com](http://www.sedar.com) or the Corporation's website at [www.csri.ca](http://www.csri.ca).

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*The corporate information contained in this news release may contain forward-looking forecast information. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonably accurate by CSRI at the time of preparation, may prove to be incorrect. The actual results achieved during the forecast period will vary from the information provided herein and the variations may be material. Consequently, there is no representation by CSRI that actual results achieved during the forecast period will be the same in whole or in part as those forecast.*

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